

McLEAN COUNTY SHERIFF'S OFFICE

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For Immediate Release: July 26, 2021 McLean County Emergency Management Agency

Earlier today, the McLean Emergency Management Agency (EMA) received confirmation that the U.S. Small Business Administration has authorized federal disaster loan assistance for property owners whose homes and businesses were damaged by the June 25-27 flooding. The SBA's approval means low-interest, long-term loan applications will now be available to residents and business owners in McLean County and adjacent counties (Champaign, DeWitt, Ford, Livingston, Logan, Piatt, Tazewell, and Woodford) for those affected by these storms.

Application forms are available at https://disasterloanassistance.sba.gov/ela/s/. SBA Fact Sheets can be found at: https://disasterloanassistance.sba.gov/ela/s/article/Disaster-Loan-Fact-Sheets.

Applicants may also call SBA's Customer Service Center at 800-659-2955 or email <u>disastercustomerservice@sba.gov</u> for more information. The phone line for those who are deaf or hard-of-hearing is 800-877-8339.

If you need in-person assistance with the loan application, the SBA will open a Disaster Loan Outreach Center. EMA has coordinated with PATH Crisis Center to use the conference room in the McBarnes Building, located at 201 E Grove St., Bloomington. Parking is available in the lot north of the facility, which is directly across the street from the front entrance on Grove. The Center's hours of operation are as follows:

- Wednesday, July 28th, Noon 6:00pm
- Weekdays through August 12th, 9:00am 6:00pm.
- Saturday, August 7th, 10:00am 2:00pm
- Closed on Sundays

Homeowners or renters can apply for loans to repair or replace disaster-damaged real estate and personal property, including automobiles.

Loans are available to businesses of any size to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Private, nonprofit organizations such as charities, churches and private universities also are eligible.

Economic injury disaster loans are also available for small businesses and most private, nonprofit organizations to help meet ordinary and necessary financial obligations that cannot be met as a direct result of the disaster.

Loan terms of up to 30 years can be set, but the law restricts businesses with credit available elsewhere to a maximum seven-year term. The SBA sets the installment payment amount and corresponding maturity based upon each borrower's ability to repay.

According to information provided by the SBA, only uninsured or uncompensated disaster losses are eligible. Secondary homes, personal pleasure boats, airplanes, recreational vehicles and similar properties do not qualify for loans unless the items were used for business purposes. Antiques and collections are eligible only to the extent of the item's functional value.

Flooding damage in McLean County did not meet the threshold for a federal disaster declaration from the Federal Emergency Management Agency, but it did meet the threshold for the SBA. An SBA declaration requires at least 25 homes and/or businesses in a county to have sustained major, uninsured losses of 40% or more.